

Claims

- [c1] A method for facilitating the negotiation of a credit, the method comprising:
 - an issuing bank issuing a credit in favor of a beneficiary upon application by an applicant;
 - an advising bank advising said credit to said beneficiary;
 - a nominated bank receiving at least one document presented under the credit for at least one of payment, acceptance, and negotiation, where said nominated bank and said issuing bank have agreed to program conditions pursuant to which said nominated bank, based upon its own examination of said document and before said document is forwarded to, received, and accepted by the issuing bank, will at least one of pay, accept, and negotiate said credit with no or limited recourse to said issuing bank for discrepancies in said document;
 - said nominated bank examining said document for conformity to stipulated documents specified in said credit;
 - and
- where said document is determined to be in conformity with said stipulated documents, and where provided in said program conditions, said nominated bank at least one of paying, accepting, and negotiating said credit

with no or limited recourse to said issuing bank for discrepancies in said document.

- [c2] The method of claim 1, wherein said credit is restricted for negotiation to an office maintained by said nominated bank.
- [c3] The method of claim 1, wherein said credit is not restricted for negotiation to an office maintained by said nominated bank, and wherein said nominated bank is designated as a reimbursing bank, further comprising: at least one intermediary bank receiving said document; and said intermediary bank forwarding said document to said nominated bank for at least one of examination, payment, acceptance, and negotiation.
- [c4] The method of claim 1, wherein said nominating bank confirms said credit.
- [c5] The method of claim 1 wherein said document is determined to be discrepant, further comprising: requesting a waiver of the discrepancy from said issuing bank as provided in said program conditions; and where said waiver is obtained, said nominated bank at least one of paying, accepting, and negotiating said credit with no or limited recourse to said issuing bank

for other discrepancies in said document, or where not obtained, said nominated bank disposing of said document as provided in said program conditions without at least one of payment, acceptance, and negotiation.

- [c6] A computer system for facilitating the negotiation of a credit comprising:
 - a module for storing criteria by which compliance with program conditions may be determined, where said program conditions are agreed between said nominated bank and an issuing bank, and relate to conditions pursuant to which said nominated bank, based upon its own examination of at least one document presented under said credit and before said document is forwarded to, received, and accepted by the issuing bank, will at least one of pay, accept, and negotiate said credit with no or limited recourse to said issuing bank for discrepancies in said document;
 - a module for storing criteria by which conformity of said document to stipulated documents specified in said credit may be determined;
 - a module for receiving said document;
 - a module for determining the compliance of said credit and said document to said program conditions in accordance with stored criteria relating to said program conditions;

a module for examining said document for conformity to said stipulated documents in accordance with stored criteria relating to said required presentation; and where said document is determined to be in conformity with said required presentation, and said credit and said document in compliance with said program conditions, a module for at least one of paying, accepting, and negotiating said credit with no or limited recourse to said issuing bank for discrepancies in said document.

- [c7] The computer system of claim 6, further comprising:
 - where said document is determined to be discrepant, a module for requesting a waiver of the discrepancy from said issuing bank as provided in said program conditions; and
 - where said waiver is obtained, a module for at least one of paying, accepting, and negotiating said credit with no or limited recourse to said issuing bank for other discrepancies in said document, or where not obtained, a module for disposing of said document as provided in said program conditions without at least one of payment, acceptance, and negotiation.
- [c8] A computer program product in a computer readable medium for use in facilitating the negotiation of a credit, comprising:
 - computer readable program code logic for storing crite-

ria by which compliance with program conditions may be determined, where said program conditions are agreed between said nominated bank and an issuing bank, and relate to conditions pursuant to which said nominated bank, based upon its own examination of at least one document presented under said credit and before said document is forwarded to, received, and accepted by the issuing bank, will at least one of pay, accept, and negotiate said credit with no or limited recourse to said issuing bank for discrepancies in said document;

computer readable program code logic for storing criteria by which conformity of said document to stipulated documents specified in said credit may be determined;

computer readable program code logic for receiving said document;

computer readable program code logic for determining the compliance of said credit and said document to said program conditions in accordance with stored criteria relating to said program conditions;

computer readable program code logic for examining said document for conformity to said stipulated documents in accordance with stored criteria relating to said required presentation; and

where said document is determined to be in conformity with said required presentation, and said credit and said document in compliance with said program conditions,

computer readable program code logic for at least one of paying, accepting, and negotiating said credit with no or limited recourse to said issuing bank for discrepancies in said document.

- [c9] The computer program product in a computer readable medium of claim 8, further comprising:
 - where said document is determined to be discrepant, computer readable program code logic for requesting a waiver of the discrepancy from said issuing bank as provided in said program conditions; and
 - where said waiver is obtained, computer readable program code logic for at least one of paying, accepting, and negotiating said credit with no or limited recourse to said issuing bank for other discrepancies in said document, or where not obtained, a module for disposing of said document as provided in said program conditions without at least one of payment, acceptance, and negotiation.